

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-Audited)

As at June 30,2021

Particulars	Notes	Amount in Taka	
		30.06.2021	31.12.20
EQUITY AND LIABILITIES:			
Share Capital			
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each		<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
Issued, Subscribed and paid up Capital		30,39,16,600	30,39,16,600
3,03,91,660 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account		30,40,03,418	28,72,26,104
Reserve for Exceptional Losses		14,60,66,777	13,86,44,927
Profit & Loss Appropriation Account		4,49,75,852	3,56,20,388
Revaluation Reserve		9,38,54,130	9,38,54,130
Reserve for Investment Fluctuation Fund		1,91,06,659	1,91,06,659
Total Shareholders' Equity		60,79,20,018	59,11,42,704
Balance of Funds & Accounts:		14,60,40,304	14,87,48,039
Fire Insurance Business		3,78,75,205	4,33,46,708
Marine (Cargo) Insurance Business		6,18,02,949	6,19,46,119
Marine (Hull) Insurance Business		1,12,04,110	74,26,988
Motor Insurance Business		2,14,80,245	2,58,36,711
Miscellaneous Insurance Business		1,36,77,795	1,01,91,513
Liabilities and Provisions		28,25,00,524	22,97,52,166
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		5,15,66,419	4,49,15,530
Amount Due to Other Persons or Bodies Carrying on Insurance Business		11,85,86,647	8,68,49,643
Deposit Premium		2,16,82,597	93,12,390
Sundry Creditors		1,19,92,812	1,00,02,554
Provision for Taxation		7,87,71,616	7,87,71,616
Deferred Tax Liabilities		(99,567)	(99,567)
Total Shareholder's' Equity and Liabilities		1,03,64,60,846	96,96,42,909


Chief Financial Officer


Company Secretary


Chief Executive Officer


Direct


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-Audited)

As at June 30,2021

Particulars	Notes	Amount in Taka	
		30.06.2021	31.12.2020
PROPERTY AND ASSETS			
Non-Current Assets		36,66,72,488	36,76,14,652
Fixed Assets		15,00,73,515	15,37,41,712
Investment-At cost (BGTB)		2,50,00,000	2,50,00,000
Investment in Share		19,15,98,973	18,88,72,940
Current Assets		28,22,95,243	30,41,33,158
Accrued Interest		70,98,100	77,13,733
Amount due from other persons or bodies carrying on insurance business		15,98,51,393	18,92,91,948
Sundry Debtors		11,53,45,750	10,71,27,477
Stamps in Hand		3,92,314	1,17,889
Printing & Stationary in Hand		9,69,450	9,69,450
Cash and Cash Equivalent:		38,61,31,351	29,68,07,760
Fixed Deposit Account		24,69,00,000	24,02,00,000
STD & Current Account		13,09,21,202	4,80,28,461
Cash With Bo Accounts & CDBL		96,245	10,93,008
Cash in Hand		82,13,904	74,86,291
Total Property and Assets		1,03,64,60,846	96,96,42,909
Net Assets Value (NAV) per share		20.00	19.45


Chief Financial Officer


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ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

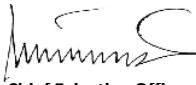
Statement of Profit or Loss and Other Comprehensive Income

For the 2nd quarter ended 30 th June 2021

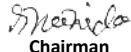
PARTICULARS	Notes	2nd Quarter Ended		2nd Quarter	
		Jan to June'2021	Jan to June'2020	April to June'2021	April to June'2020
		Taka	Taka	Taka	Taka
Operating profit/(loss) transferred from:		1,63,91,160	1,82,18,338	71,19,183	2,15,41,482
Fire Revenue Account		(3,65,84,781)	(3,31,74,785)	(1,91,39,116)	82,14,073
Marine Carao Revenue Account		4,30,34,799	3,09,24,403	1,89,83,611	80,81,266
Marine Hull Revenue Account		(39,50,145)	(10,18,132)	(21,56,757)	4,26,335
Motor Revenue Account		84,24,214	1,34,37,195	49,16,196	51,61,820
Miscellaneous Revenue Account		54,67,073	80,49,657	45,15,249	(3,42,012)
Non-operating income					
Interest Dividend & Rent :					
Interest Income		53,00,491	59,71,147	19,84,687	33,26,126
Cash Dividend on Share		9,63,088	8,02,440	36,320	1,43,188
Other Income					
Capital Gain/(Loss)		3,29,773	-	11,23,603	-
Miscellaneous-Co-Insurance Service Charge		-	-	-	-
Total Income		2,29,84,512	2,49,91,925	1,02,63,793	2,50,10,796
Less: Management Expenses		62,07,198	71,86,232	26,22,399	23,39,073
Directors' fees		2,24,000	65,000	1,69,000	-
Audit fee		-	-	-	-
Legal expenses		4,04,600	56,750	-	-
Advertisement		76,623	93,130	-	5,000
Authorized Capital raising / Consent Fee		-	-	-	-
Branch Licence and Training Expenses		2,32,600	-	2,00,000	-
Leavy and Annual Subscription to BIA		-	-	-	-
Donation & Subscription		-	16,98,440	-	1,200
Registration and Renewals		97,054	2,81,080	1,61,931	96,297
Credit Rating Fee		-	-	-	-
Annual General Meeting		-	-	-	-
IPO Application Expense		-	-	-	-
Compensation for non issuing IPO		-	-	-	-
Compensation to Custom, Excise & VAT		5,00,000	5,20,000	-	-
Paid to IDRA & UMP Charge		7,44,408	-	1,27,088	-
Worker's Profit Participation Fund (WPPF)		-	-	-	-
Depreciation (Sch-A)		39,27,913	44,71,832	19,64,380	22,36,576
Net Profit/(Loss) before tax		1,67,77,314	1,78,05,693	76,41,394	2,26,71,723
Current Tax		-	-	-	-
Deferred Tax		-	-	-	-
Profit after tax		1,67,77,314	1,78,05,693	76,41,394	2,26,71,723
Earning Per Share(share Tk. 10 each)		0.55	0.59	0.25	0.75


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Statement of Other Comprehensive Income

For the 2nd quarter ended 30 June 2021

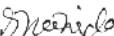
PARTICULARS	Notes	2nd Quarter Ended		2nd Quarter	
		Jan to June'2021	Jan to June'2020	April to June'2021	April to June'2020
		Taka	Taka	Taka	Taka
Balance brought forward from previous year		3,56,20,388	1,21,83,371	4,53,78,943	2,21,91,238
Net profit for the year brought down		-	-	-	-
Deferred Tax Income		1,67,77,314	1,78,05,693	76,41,394	2,26,71,723
Brought down from Reserve for Investment Fluctuation Fund		-	-	-	-
	Total	5,23,97,702	2,99,89,064	5,30,20,337	4,48,62,961
Reserve for Exceptional Loss		74,21,850	30,00,000	74,21,850	30,00,000
Provision for Income Tax		-	-	-	-
Stock Dividend		-	-	-	-
Cash Dividend Paid		-	-	-	-
Income Tax paid previous years		4,49,75,852	2,69,89,064	4,55,98,487	4,18,62,961
Reserve for Investment Fluctuation Fund					
Balance Transferred to Balance Sheet		5,23,97,702	2,99,89,064	5,30,20,337	4,48,62,961


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the 2nd quarter ended 30 th June 2021

PARTICULARS	Notes	2nd Quarter Ended		2nd Quarter	
		Jan to June'2021	Jan to June'2020	April to June'2021	April to June'2020
		Taka	Taka	Taka	Taka
Claims under policies less Re-insurance :					
Paid During the year		5,23,37,977	3,28,74,376	3,00,78,813	75,87,152
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		5,15,66,419	5,72,22,410	5,15,66,419	5,72,22,410
Less : Outstanding claims at end of the previous year		10,39,04,396	9,00,96,786	8,16,45,232	6,48,09,562
Claims for the period		4,49,15,530	3,28,22,062	4,85,20,295	5,16,26,675
Agent Commission		5,89,88,866	5,72,74,724	3,31,24,937	1,31,82,887
Expenses of Management		1,44,31,491	2,73,91,085	-	1,13,83,517
Stamp Duty		9,83,39,785	6,86,55,632	4,90,61,020	3,38,38,356
Profit /(Loss) transferred to Profit & Loss Account		2,34,905	3,04,800	1,96,220	1,29,150
Reserve for Unexpired Risk		1,63,91,160	1,82,18,338	71,19,183	2,15,41,483
Balance of account at the beginning of the year :		7,16,66,285	5,39,22,755	3,14,80,418	2,09,86,159
Reserve for Unexpired Risks		26,00,52,492	22,57,67,334	12,09,81,778	10,10,61,552
Premium Less Re-insurance		7,43,74,020	7,01,73,372	3,56,99,531	3,44,80,073
Commission on Re-insurance ceded		16,79,29,790	13,33,11,785	7,42,18,502	5,24,34,146
		1,77,48,682	2,22,82,177	1,10,63,745	1,41,47,333
		26,00,52,492	22,57,67,334	12,09,81,778	10,10,61,552


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity As at June 30, 2021

Amount in Taka

Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2021	30,39,16,600	-	13,86,44,927	9,38,54,130	1,91,06,659	3,56,20,388	59,11,42,704
Addition during the year	-		74,21,850			#REF!	#REF!
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							-
Cash Dividend						-	-
Stock Dividend		-	-	-	-	-	-
Total as at 30 June, 2021	30,39,16,600	-	14,60,66,777	9,38,54,130	1,91,06,659	#REF!	#REF!
Balance as on 1st January, 2020	29,50,64,800	-	13,36,44,927	9,38,54,130	2,50,59,961	1,22,65,733	55,98,89,551
Addition during the year			50,00,000	-	(59,53,302)	3,22,06,455	3,12,53,153
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							-
Stock Dividend	88,51,800					(88,51,800)	-
Total as at 31st December, 2020	29,50,64,800	-	13,86,44,927	9,38,54,130	1,91,06,659	3,56,20,388	59,11,42,704

The annexed Notes 1 to 38 form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
For the 2nd quarter ended 30 June, 2021

PARTICULARS	Note	As at	As at
		Jan to Jun. 2021	Jan to Jun. 2020
Cash Flow from Operating Activities			
Collection From Premium & Other income		22,34,61,320	16,23,67,549
Payment for management expenses, Re-insurance, Claim & Commission		(12,18,00,399)	(9,63,51,517)
Cash Generated from Operations		10,16,60,921	6,60,16,032
Income Tax Paid & Deducted at Source		(93,51,581)	(21,20,381)
Net Cash Generated from Operating Activities		9,23,09,340	6,38,95,651
Cash Flow from Investing Activities			
Investment in Bonds / Shares		(27,26,033)	(98,74,199)
Acquisition of Property, Plant & Equipments etc.		(2,59,716)	(2,40,700)
Security Deposit & Advances			
Disposal of Property, Plant and Equipments			
Net Cash used in Investing Activities		(29,85,749)	(1,01,14,899)
Cash Flow from Financing Activities			
Dividend Paid			
Increase/Decrease in Quard from Bank			
Loan paid against Lien of FDR			
Net Cash Generated/ (Used) in Financing Activities			
Net Increase in Cash and Bank Balances		8,93,23,591	5,37,80,752
Cash and Bank Balances at Beginning of Year		29,68,07,760	24,10,04,467
Cash and Bank Balances at End of Year		38,61,31,351	29,47,85,219

Net operating cash flow per share (NOCFPS) 3.04 2.10


Chief Financial


Company Secretary


Chief Executive Officer


Director


Chairman